



For Immediate Release

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***SENATE ON BRINK OF APPROVING PENSION REFORM BILL
THAT ACHIEVES ENZI'S PRIME GOALS
TO SECURE RETIREMENTS OF 45 MILLION AMERICANS***

Washington, D.C. - U.S. Senator Mike Enzi (R-WY), Chairman of the Senate Health, Education, Labor and Pensions (HELP) Committee, today said he believes Congress will deliver a key victory for working American families soon when the Senate approves a pension reform bill that the President can and will sign into law.

"The Senate is about to deliver a real victory for working Americans who spend a lifetime earning their pensions by adopting the safeguards and reforms we promised when I took the Chair of the Conference Committee on Pensions over four months ago," Enzi said Thursday.

"The House-passed bill that now awaits a final vote in the Senate includes about 95 percent of the compromise language we developed in the Conference Committee. It's a package that will significantly strengthen pension funding rules, help curb record pension failures and better protect the retirement dreams of 45 million Americans," he added.

Enzi said the bill will achieve his three fundamental principles for pension reform by:

Getting more money into pension plans so that the money workers have earned is there when they retire;

Ensuring that new pension funding rules governing plans are not so strict that they cause more bankruptcies and pension plan terminations; and,

Securing the Pension Benefit Guaranty Corporation (PBGC), the insurer of last resort for the defined benefit system, without picking the pockets of taxpayers to keep the agency solvent.

“Although we didn’t get everything we wanted in this bill, I am pleased the Congress will not leave this critical job unfinished as we adjourn for the August recess. The 45 million Americans directly affected by this bill deserve a greater sense of security about their retirements as we head into the end of summer. I hope this bill will provide that relief to working families once the President signs it into law.”

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